

FEE: \$75.00

The Commonwealth of Massachusetts

Filed for Year:

William Francis Galvin
Secretary of the Commonwealth
Corporations Division
One Ashburton Place, Boston, MA 02108-1512

1998**REPORT OF VOLUNTARY ASSOCIATIONS AND TRUSTS**NAME OF TRUST: Franklin Value Investors Trust (Formerly Franklin Balance Sheet Investment Fund)ADDRESS OF PRINCIPAL OFFICE (in Massachusetts) N/A

ADDRESS ELSEWHERE (if doing business outside the Commonwealth) _____

777 Mariners Island Boulevard, San Mateo, CA 94404-1585

NUMBER OF ISSUED AND OUTSTANDING TRANSFERABLE CERTIFICATES OF

PARTICIPATION OR SHARES 62,030,764 Outstanding SharesTRUSTEES (name & address):
See Attached

We, the trustees of the above named trust, **Franklin Value Investors Trust**, declare under penalties of perjury that we have examined this report and that to the best of our information and belief, the statements contained herein are true and correct.

Trustee: William J. Lippman
William J. LippmanTrustee: Leonard Rubin
Leonard Rubin

The trustee, or if more than one trustee, then at least two trustees shall sign under the penalties of perjury.

I have examined this report and found it to conform with the requirements of Chapter 182 of the Massachusetts General laws. The filing fee has been paid to the Commonwealth and I approve the report for filing in this office.

William Francis Galvin
SECRETARY OF THE COMMONWEALTH

199801103

FRANKLIN VALUE INVESTORS TRUST

Frank T. Crohn

Financial Benefit Group, Inc.
7251 West Palmetto Park Road
Boca Raton, FL 33433

William J. Lippman

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Leonard Rubin

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